

106-08/MF11

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

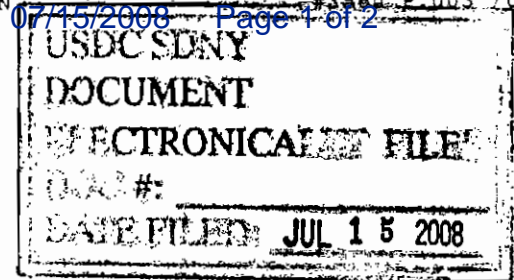
NEPTUNE SHIPPING S.A.,

Plaintiff,

-against-

C & MERCHANT MARINE CO. LTD.
t/a SEYANG SHIPPING CO. LTD.,

Defendant.



08 CV 2014 (LTS)

**STIPULATION AND
ORDER FOR RELEASE OF
FUNDS AND DISCONTINUANCE
OF ACTION**

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WHEREAS pursuant to its Verified Complaint filed on February 28, 2008 Plaintiff Neptune Shipping S.A. sought security for its claims against Defendant C & Merchant Marine Co. Ltd. pending a London arbitration in the sum of \$1,182,497.93; and

WHEREAS the sum of \$1,182,497.93 was restrained at Garnishee The Bank of New York Mellon pursuant to the Process of Maritime Attachment and Garnishment ("PMAG") authorized to be issued by the Court; and

WHEREAS pursuant to Stipulation and Order dated April 8, 2008 the sum of \$273,536.00 was released to Plaintiff Neptune Shipping pursuant to agreement of the parties; and

WHEREAS pursuant a Second Stipulation and Order dated June 30, 2008 the sum of \$264,336.29 was released to Defendant C & Merchant; and

WHEREAS the parties have stipulated and further agreed that the balance of funds in the sum of \$644,607.64 together with any interest accrued thereon is to be released to Defendant C & Merchant;

IT IS HEREBY ORDERED that Garnishee The Bank of New York Mellon transfer the sum of \$644,607.64 together with any interest accrued thereon to Defendant C & Merchant

Marine Co. Ltd. pursuant to wire transfer instructions to be provided to the bank by Defendant's counsel; and

IT IS FURTHER ORDERED that this action is dismissed with prejudice and without costs as to either party.

Dated: New York, New York
July 14, 2008

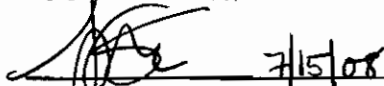


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 (by permission)

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"SO ORDERED"

 7/15/08

Hon. Laura Taylor Swain, U.S.D.J.